IN THE SPECIFICATION:

Please replace the paragraph on p. 8, line 5 ~~through p. 11, line 6.~~ with the following. A version with markings to show changes made to the specification is attached.

After completion of the reaction the reaction vessel may be the separation vessel, a final product stream **110** exits the reactor **10** and enters a first product separator **12**. In the first product separator **12** the product stream's temperature and/or pressure are modified to allow the least soluble product in the critical fluid to quantitatively drop out, the glycerol in this embodiment. Once the glycerol has dropped out of the critical fluid medium, a physical separation of the two phases can be readily accomplished. A glycerol product stream **112** and a glycerol depleted product stream **114** exits the first separator **12**. The glycerol depleted product stream **114** consists of the critical fluid, excess alcohol, alcohol ester of the glycerides and any remaining catalyst, if a liquid catalyst is used, and then enters a second product separator **14**. Again the temperature and pressure of the critical fluid are lowered to allow the desired product, the alkyl ester of the glyceride of this embodiment, to drop out of the critical fluid while retaining the excess alcohol in the critical fluid. The physical separation of the two phases then creates a second product stream of the alcohol ester **116** and the critical fluid recycle **104** which will be reintroduced back into the front of the process after having its pressure and temperature restored to the original input reaction requirements.